

Proposal Summary AHFA Noble Station

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract New Affordability-Metro/Suburban New Affordability-New Affordability
New Affordability
New Construction
2222 Noble Road
Cleveland Heights
Cuyahoga
39035140302

Noble Station

Noble Station

Noble Station

Noble Station is a 52-unit new construction development for families in Cleveland Heights. The 52 one-, two- and three-bedroom flats are incorporated into a four-story elevator building. There will be a leasing office and a lobby. Units will include design features of (1) a dishwasher and garbage disposal in all units, (2) W/D hookup in all units, and (3) interior and exterior security cameras. The site is directly across the street from a supermarket and is located just over a mile from Severance Town Center, a full-service shopping center, and three miles to the cultural and other attractions of University Circle. Noble Rd. is conveniently served by the RTA bus system. The adjacent neighborhood is subject to an ambitious revitalization plan focused on the Noble Rd. corridor. Please also see our narrative in support of Strategic Initiatives selection in the Competitive Support Documentation exhibit.

ent Team Information
TWG Development, LLC Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect TWG Development, LLC Alex Frazier Start Right CDC TWG Construction, LLC TWG Management, LLC CREA TWG Development, LLC

nip Information
TWG Noble, LP
TWG GP V, LLC
TWG Development, LLC
Start Right CDC
O Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Start Right CDC

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenan Paid Re		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	750	30%	30%		4 \$			0	\$ 404	\$ 1,212
9	1	1	750	60%	60%	\$ 88	5 \$	76	\$ -	0	\$ 885	\$ 7,965
0	0	0	0	0%	0%	\$ -	97		\$	0	\$ -	\$ -
7	2	1	950	30%	30%		9 \$		\$	0	\$ 479	\$ 3,353
22	2	1	950	60%	60%	\$ 1,05	5 \$	97	\$ -	0	\$ 1,055	\$ 23,210
0	0	0	0	0%	0%	\$ -	9		\$ -	0	\$ -	\$ -
3	3	2	1150	30%	30%	\$ 55		116	\$ -	0	\$ 550	\$ 1,650
8	3	2	1150	60%	60%	\$ 1,21	6 \$	116	\$ -	0	\$ 1,216	\$ 9,728
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	97	-	\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	97		\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	97	-	\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	97		\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	97	-	\$	0	\$ -	\$
52	TOTAL											\$ 47 118

Construction Financing Sources					
Tax Credit Equity	\$	2,325,025.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	8,350,000.00			
Other1	\$	1,250,000.00			
Other2	\$	450,000.00			
Other3	\$	450,000.00			
Other4	\$	1,855,428.00			
Other5	\$	-			
TOTAL	\$	14.680.453.00			

Wage Ra	te Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources		
Tax Credit Equity	\$	11,480,453.00
HDAP: OHTF/HOME	\$	
HDAP: NHTF	\$	
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Permanent First Loan, Hard Debt	\$	1,900,000.00
Permanent Second Loan	\$	400,000.00
Other1	\$	450,000.00
Other2	\$	450,000.00
Other3	\$	
Other4	\$	-
Other5	\$	-
TOTAL	•	44 000 450 00

Ho	using	Credit Request	
Net Credit Request	\$		1,248,000
10-year Total	\$		12,480,000

Development Budget							
Acquisition	\$	245,000.00					
Predevelopment	\$	411,100.00					
Site Development	\$	1,450,000.00					
Hard Construction	\$	9,261,720.00					
Interim Costs/Finance	\$	1,126,594.00					
Professional Fees	\$	1,830,000.00					
Compliance Costs	\$	207,680.00					
Reserves	\$	148,359.00					
Total Project Costs	\$	14,680,453.00					

Operating Expenses	Per Unit	
Per Unit	\$ 7	,035
Total	\$ 365	,804